

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
NORTHERN DIVISION**

IN RE:)
)
MARVIN REX RANKIN, III) Case No: 20-80495
MARY BETH LEMMOND RANKIN)
aka Mary Beth Lemmond) Chapter 11
dba Chop Chop)
Debtors.)
)
)
JPMORGAN CHASE BANK, N.A.,)
)
Creditor.)
)
)
MARVIN REX RANKIN, III)
MARY BETH LEMMOND RANKIN)
aka Mary Beth Lemmond)
dba Chop Chop)
Defendant.)

MOTION FOR RELIEF FROM THE AUTOMATIC STAY

COMES NOW JPMorgan Chase Bank, N.A., hereinafter referred to as “Movant”, and moves the Court for relief from the automatic stay pursuant to Rule 1001(a) and Rule 9014, or an Order terminating the automatic stay so that Movant proceed with its state law rights and remedies including repossessing and disposing of certain collateral described herein and as grounds for said motion say as follows:

1. On June 25, 2016, Mary Beth Rankin and Rex Rankin III executed and delivered a Retail Installment Sale Contract – Simple Finance Charge, hereinafter referred to as “Note”, for a vehicle loan wherein Debtors promised to pay a total of \$152,390.78 in 60 consecutive monthly installments of \$2,873.89 each. The first payment was to be made on August 9, 2016. A true and correct copy of the Note is attached hereto as Exhibit A.
2. To secure all payments under the Note, Debtors granted Creditor a security interest in the following described collateral: 2016 Land Rover Range Rover, VIN SALGV2EFXGA298322 (the “Collateral”). A true and correct copy of the Certificate of Title is attached hereto as Exhibit B.
3. Creditor has a perfected security interest in the Collateral.

4. Debtors have failed to make any payment whatsoever upon the indebtedness beginning with the November 9, 2019 payment and all subsequent payments thereafter. The loan was charged off March 31, 2020. Additionally, the loan is due in full in the amount of \$59,417.92 as of July 29, 2020. Further, upon information and belief the vehicle continues to be utilized by the Debtors created further diminution in value based upon excess depreciation.
5. The NADA average trade-in value of the Collateral is \$52,200.00 and a clean retail value of \$59,350.00. As of July 29, 2020, the debt on the Collateral is \$59,417.92, which exceeds the value. Accordingly, Creditor is not adequately protected. A copy of the NADA valuation is attached hereto as Exhibit C.
6. Creditor requests relief from the Automatic Stay to protect its interest and proceed with taking possession of the Collateral and dispose of same in accordance with and under state law rights and remedies.
7. There is additional cause for termination of the stay given the recent purchase of said Collateral less than thirty (30) days evidences a lack of good faith on the part of the Debtors.

WAIVER OF FED. R. BANKR. P. 4001(a)(3)

8. Creditor requests a waiver of the "Stay" in accordance with Fed. R. Bankr. P. 4001(a)(3).

WHEREFORE, PREMISES CONSIDERED, the Creditor prays this Honorable Court enter an Order lifting the automatic stay as to the Debtors to allow Creditor to obtain possession of its Collateral and liquidate same under state law.

/s/ Jackson E. Duncan, III

Jackson E. Duncan, III Alabama 4919N67J
Attorney for Creditor

OF COUNSEL:

McCalla Raymer Leibert Pierce, LLC
1544 Old Alabama Road
Roswell, GA 30076
205-208-1804
Jackson.Duncan@mccalla.com

CERTIFICATE OF SERVICE

I hereby certify that this the 31st day of July, 2020, I served a true and correct copy of the foregoing by CM/ECF and/or U.S.P.S. to the following as well as the 20 largest unsecured creditor's attached hereto:

Served by U.S.P.S. to:

Debtors

Marvin Rex Rankin, III
303-D Beltline Place SW, #601
Decatur, AL 35603

Mary Beth Lemmond Rankin
901 E. Main Street
Hartselle, AL 35640

Served by CM/ECF to:

Debtor's Attorney

Tazewell Shepard, P.C.
PO BOX 19045
HUNTSVILLE, AL 35804
256 512-9924

Email: taze@ssmattorneys.com

/s/ Jackson E. Duncan, III

Jackson E. Duncan, III
Attorney for Creditor